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Orion Wealth Management President Ron Pruitt

TECHNOLOGY

Wealthstack Roundup: Ron Pruitt Named Orion Wealth Management President

Also, Sanctuary Wealth appoints Robert Coppola as chief technology officer, DriveWealth hires new executives and Commonwealth Financial Network partners with iCapital.

Rob Burgess | May 21, 2024

Ron Pruitt has been named as the new president of Orion Wealth Management.

Ryan Beach preceded Pruitt in the role, departing in March after having served since September 2022.

Before taking on his new role, Pruitt served as senior vice president of Nasdaq Analytics and, prior to that, as president of eVestment and Solovis, respectively (both of which had been acquired by Nasdaq). He was also the co-founder and CIO of Placemark Investments and served as an executive vice president at Envestnet following its acquisition of Placemark in 2014.

Pruitt served as an officer in the United States Army and graduated with a bachelor's degree in econometrics from the United States Military Academy at West Point. He also holds an MBA from the University of Texas at Austin.

Orion services \$4.3 trillion in assets under advisement or management and \$68.3 billion of wealth management platform assets. In September 2023, Orion Advisor Solutions named Natalie Wolfsen, former CEO of AssetMark, as its new CEO, succeeding founder Eric Clarke.

Orion won four 2023 WealthManagement.com Industry Awards in technology disruptor, client onboarding/new account opening, unified (all-in-one) systems and CRM categories.

Sanctuary Wealth Appoints Robert Coppola As Chief Technology Officer

Sanctuary Wealth, the Indianapolis-based partnership of independent registered investment advisors, has appointed Robert Coppola as its new chief technology officer.

Before joining Sanctuary Wealth, Coppola most recently served as CTO of Envestnet for over three years and chief information officer at Cision from 2016 to 2020. Earlier in his career, he served in similar roles at R&D Executive Services, McGraw-Hill, Thompson Reuters and Bloomberg.

Coppola will report to CEO Adam Malamed, who was selected by the board of directors to take over from founder Jim Dickson after his surprise firing in February 2023.

Earlier this month, Sanctuary Wealth acquired tru Independence, a Portland, Ore.-based RIA support platform that works with 30 firms managing \$12.5 billion in client assets.

Since launching five years ago, Sanctuary has grown into one of the nation's largest pure RIA platforms. Including the recent tru Independence acquisition, the Sanctuary Wealth network now includes more than 120 partner firms in 30 states, with around \$42 billion in assets on its platform.

DriveWealth Hires Former Morgan Stanley Executives

New York-based global digital trading technology provider DriveWealth has hired Kyla Murphy as chief product officer and Lauren Veisz as head of operations.

Murphy worked at Morgan Stanley for 17 years, most recently as managing director and head of Basel implementation.

Veisz also worked at Morgan Stanley. In her over two decades there, she was most recently head of business architecture and change for the global finance division.

Since its founding in 2012, DriveWealth has powered the trading software at Altruist and introduced fractional trading to HSAs.

Commonwealth Financial Network Partners With iCapital

Independent broker/dealer Commonwealth Financial Network has partnered with alternative investments platform iCapital.

iCapital's white-labeled platform offers non-traded alternative investments for high-net-worth clients.

Commonwealth Financial Network has been privately held since 1979 and has headquarters in Waltham, Mass. and San Diego. It currently serves around 2,200 independent advisors and has a total AUM of \$296 billion.

Last month, iCapital agreed to acquire Mirador, a fintech providing investment data aggregation and financial reporting across alternative and traditional investments.

iCapital has \$184.72 billion in global platform assets, over 1,450 employees and 12 offices worldwide. It has established partnerships with many financial institutions and wealth managers, from Rockefeller Capital Management to PIMCO, Morgan Stanley, Morningstar and others.